

## **EXHIBIT C**

APPROXIMATE DATE: February 6, 2014

PARTICIPANTS: Juan Antonio Hernandez Alvarado ("Defendant")  
Devis Leonel Rivera Maradiaga ("Rivera")  
Juan Manuel Avila Meza ("Avila")  
Oscar Ramirez, a/k/a "Alero" ("Ramirez")  
Edgardo Perez ("Perez")  
Unidentified Male-1 ("UM1")

ABBREVIATIONS: [U/I] - Unintelligible  
[I/I] - Unintelligible in Spanish  
[PH] - Phonetic spelling  
[//] - Voice overlap begins

Participant	Translation	Transcription
1.	[U/I]	[I/I].
2. Rivera:	Have a seat here, [U/I].	Siéntese aquí, [I/I].
3. UM1:	Fine, thank God. You could sit here if you like.	Bien, gracias a Dios. Si quiere siéntese aquí.
4.	[U/I].	[I/I].
5. Rivera:	Huh?	¿Uh?
6. UM1:	[U/I].	[I/I].
7. Rivera:	No, right here at the same table.	No, aquí en la fuga.
8.	[U/I (0:12 to 0:21)]	[I/I (0:12 to 0:21)]
9. Avila:	Mr. Avila, Esq.	El abogado Ávila.
10. Defendant:	Yes, it's a pleasure. Talk to me.	Sí, mucho gusto. Dígame.
11.	[U/I].	[I/I].
12. Avila:	And you know the guy from here.	Y usted conoce él de acá.
13.	[U/I].	[I/I].
14. Rivera:	Yes, nice to meet you.	Sí, mucho gusto.
15. Defendant:	It's a pleasure.	Es un placer.
16. Ramirez:	Just come over here so the man can give you a quick explanation.	Si quiere végase para acá para que el hombre le explique aquí rapidito.
17. Defendant:	Yes, [U/I].	Sí, [I/I].
18. Rivera:	Can I get by?	Permisito.
19.	[00:35]	[00:35]
20.	[U/I].	[I/I].
21.	[0:42]	[0:42]
22. Perez:	What was taken away from the companies... you know, between 2010 and 2012...	A las empresas les quitaron... bien, entre el 2010 y el 2012...
23. Defendant:	Um-hum.	Ujú.
24.	[A cellular telephone rings (0:47)]	[suena un teléfono móvil (0:47)]
25. Perez:	...and we have the papers [U/I]...	...y tenemos la documentación [I/I]...
26.	[U/I].	[I/I].
27. Defendant:	Roads?	¿Carreteras?
28. Perez:	Yes.	Sí.
29. Defendant:	Walter Maldonado?	¿Walter Maldonado?
30.	[1:09]	[1:09]

Participant	Translation	Transcription
1. Perez:	[U/I]. Walter and the guy who [U/I] are involved, uh... so, it's... [U/I].	[I/I]. Está Watler y el que [I/I]. Entonces, eh... está... [I/I].
2. Defendant:	So, we have to... are we going to have to...? We're going to have to move them over.	Hay que... ¿será qué...? Hay que darles traspaso.
3. Rivera:	So, you're saying we're going to have to move them over so the other one remains.	Hay que darles el traspaso para que ya quede la otra, dice usted.
4.	[U/I (01:47)]	[I/I (01:47)]
5. Perez:	We're lending you those papers... //	Le estamos presentando estos documentos... //
6. Defendant:	\ So the payments can be issued in the name of the other one.	// Para que salgan los pagos a nombre de la otra.
7. Perez:	Yes, that's right.	Sí, exactamente.
8.	[U/I (01:52)]	[I/I (01:52)]
9. Rivera:	It's been approved. It's been approved in the Fondo Vial and they already have their F01s.	Ya está aprobada, en el Fondo Vial ya está aprobada. Y ya tienen los F01s.
10.	[01:57]	[01:57]
11.	[U/I].	[I/I].
12. Rivera:	Is he going to give me his approval?	¿Él me va a dar su aprobación?
13. Defendant:	[U/I].	[I/I].
14. Rivera:	Um-hum.	Ujú.
15. Perez:	[U/I] his approval.	[I/I] su aprobación.
16. Rivera:	Uh-hum.	Ujú.
17. Perez:	Or in any case, speak to the authorities about the [U/I] agencies...	O en todo caso, hablar con las autoridades de las agencias [I/I]...
18. Defendant:	[U/I]. It's Hugo's people. It's Hugo's people.	[I/I]. Es la gente de Hugo. Es la gente de Hugo.
19. Perez:	Just as an example, he... he'll give you something.	Un ejemplo, él... él les da algo.
20. Rivera:	Um-hum.	Ujú.
21. Defendant:	And I'll be having a meeting there. I now have the contract. //	Y ahí yo tengo una reunión; ya tengo el contrato. //

Participant	Translation	Transcription
1. Perez:	Mm, if that's the case, talk to them so they know what our proposal is and get it [U/I].	Mm, si es así, habla con ellos para que ellos ya sepan cuál es la propuesta que tenemos y lo consigue [I/I].
2. Defendant:	Some... some of them already have F01s.	En... en algunos ya hay F01s.
3.	[02:30]	[02:30]
4. Perez:	Right.	Sí.
5. Defendant:	Uh... //	Eh... //
6. Rivera:	\\" Perez, show them to him so he can take a look at them.	\\" Pérez, muéstreselos para que él los vea.
7.	[U/I (03:06)]	[I/I (03:06)]
8. Rivera:	Show him the same thing you showed me.	Muéstrele lo mismo que me enseñó a mí.
9. Defendant:	So, are there any copies of them?	¿Y andan algunas copias de éas?
10. Rivera:	Everything.	Todo.
11. Perez:	I scanned all of this and everything.	Todo esto lo tengo escaneado y todo.
12. Rivera:	Right, look, you see?	Sí, mire, ¿ve?
13.	[U/I].	[I/I].
14. Perez:	There's a debt of six million seven hundred thousand lempiras in the Fondo Vial, of which [U/I].	En el Fondo Vial hay la deuda de seis millones setecientos mil lempiras, de los cuales [I/I].
15.	[A cellular telephone rings (03:32)]	[Suena un teléfono móvil en el fondo a los (03:32)]
16. Perez:	Since this is the last estimate, we're still [U/I]. And this is the only thing that's making them [U/I].	Como ésta es la última estimación, estamos todavía [I/I]. Y esto es lo único que los tiene [I/I].
17.	[03:44]	[03:44]
18.	[U/I (03:51)]	[I/I (03:51)]
19. Defendant:	These are the F01s.	Estos son los F01s.
20.	[03:53]	[03:53]
21. Perez:	The ones that are right here. They go into a lot of detail. Those who have contracts, those who've been paid and those who owe.	Los que están acá. Estos están bien detallados. Los contratados, los pagados y los que los deben.
22.	[04:03]	[04:03]

Participant	Translation	Transcription
1.	[U/I].	[I/I].
2.	Perez: But this says that... since the SIAFI is... was waiting to hear... [U/I]. That's why they still haven't gotten their F01... but it's going to get issued. //	Pero esto dice que... como el SIAFI está... estaba pendiente... [I/I]. Por eso es que todavía no los ha salido el F01... pero va a salir. //
3.	[04:23]	[04:23]
4.	Defendant: \\ Let me see...	\\ A ver...
5.	Perez: I don't know if [U/I]. //	No sé si [I/I]. //
6.	Defendant: OK, so...	Ahora...
7.	[04:26]	[04:26]
8.	Perez: \\ And here's the authorization.	\\ Y aquí está la autorización.
9.	Defendant: OK, but as far as this goes, you guys are going to give me a copy, right?	Pero de esto, me van a entregar copia, ¿verdad?
10.	[04:33]	
11.	Perez: No, this is for you. //	No, es que esto es suya. //
12.	Defendant: \\ Oh, this is mine, huh?	\\ Ah, ¿ésta es la mía, ya?
13.	Perez: Here's the authorization where the [U/I].	Aquí está la autorización donde el [I/I].
14.	[04:38]	[04:38]
15.	Defendant: Let me ask you something. I'm not sure whether I really understood what you said. The other company is already registered, right?	Ah, una consulta. No sé si le entendí bien. La otra empresa ya está registrada, ¿sí?
16.	Rivera: It's already registered, yes. //	Ya está registrada, sí. //
17.	Perez: \\ It has projects that have already been set up [U/I].	\\ Eso tiene proyectos formados [I/I].
18.	[04:47]	[04:47]
19.	Rivera: With Fondo Vial and SOPTRAVI. Um-hum.	Con Fondo Vial y SOPTRAVI. Ujú.
20.	Perez: It's already been approved. That's right.	Está precalificada. Sí.
21.	Defendant: Ok. Perfect.	Ok. Perfecto.
22.	[04:53]	[04:53]
23.	Perez: And here's the authorization where... uh, the company is authorizing [U/I]? So it can be paid there. This one represents less than 30%. //	Y aquí está la autorización donde... eh, la empresa la autoriza a [I/I] para que pague allí. Ésta representa menos del 30%. //

Participant	Translation	Transcription
1. Defendant:	\\" Have you presented that there yet?	\\" ¿Ya presentaron eso ahí?
2. Perez:	No.	No.
3. Defendant:	You have to present this.	Esto hay que presentarlo.
4. Perez:	[U/I] has come. This represents less than 30% where [U/I]... You know contractual law 07, [U/I] and a maximum of 40. These people [U/I].	[I/I] ha llegado. Esto representa menos del 30 por ciento donde [I/I]... Tú sabes, la ley de contratación 07, [I/I] y máximo el 40. Esta gente [I/I].
5.	[05:20]	[05:20]
6. Defendant:	Uh-huh.	Ajá.
7. Perez:	Huh? No, 40. There's 30, 40. [U/I] SOPTRAVI, which is 30 and Fondo Vial, which is 40 ... [U/I] which is within the ranges [U/I]... and it appears there. And about the, the name of the... of the other subcontract... and what the other company will sign. And that's it. [U/I]. And then [U/I] you.	¿Ah? No, del 40. Hay 30, 40. [I/I] SOPTRAVI, que es el 30 y Fondo Vial es 40... [I/I] sí está adentro de los rangos [I/I].... y que aparece. Y del, del nombre del... del otro subcontrato... y lo que firme la otra empresa. Y ya. [I/I] Y de aquí [I/I] usted.
8.	[U/I].	[I/I].
9.	[A cellular telephone rings (06:05)]	[Suena un móvil en el fondo (06:05)]
10. Perez:	Here's a [U/I] contract, always by the same company... [U/I].	Aquí está un [I/I] contrato, siempre por la misma empresa... [I/I].
11.	[06:21]	[06:21]
12. Defendant:	That doesn't matter if it's going to be in payments.	Eso no importa si va a ser en pagos.
13. Rivera:	Right, it doesn't matter.	Sí, no importa.
14. Defendant:	Two, three... [U/I]. //	Dos, tres... [I/I]. //
15. Rivera:	Uh-huh.	Ajá.
16. Defendant:	\\" ...that's what's being done right now with [U/I].	\\" ...eso es lo que se está haciendo ahorita con [I/I].
17.	[06:27]	[06:27]
18. Perez:	And actually, it would be with [U/I]... since we're talking about this kind of project. [U/I] They always do that [U/I]...	Sí de hecho, sería con [I/I]... ya con este tipo de proyecto. [I/I] Siempre lo hacen [I/I]...

Participant	Translation	Transcription
1.	[6:34]	[6:34]
2. Perez:	[U/I] ...six point two million that don't have [U/I], which we don't have. [U/I] Because we were still waiting for the new authorities. I mean, that's what they're saying they're going to be.	[I/I] ...seis punto dos millones que no tienen [I/I], que no tenemos. [I/I] Porque todavía estábamos esperando las nuevas autoridades. Como dicen que van a ser.
3. Defendant:	No, we were talking yesterday and I'm even more sure that it's going to be according to the instructions given by Engineer Ordonez, which we already know, and by Walter.	No, ahí ayer estuvimos hablando y estoy más seguro va a ser con las instrucciones del Ingeniero Ordóñez, que ya se sabe, y Walter.
4. Perez:	Walter. Well, so then that would be... through... through a [U/I]...	Walter. Bueno, que ya sería... que... que a través de un [I/I]...
5. Rivera:	Right.	Sí.
6.	[07:17]	[07:17]
7. Perez:	[U/I] Because the thing is to talk to these people. [U/I]	[I/I] Porque la cosa es hablar con la gente. [I/I]
8.	[07:21]	[07:21]
9. Rivera:	Here you are. Just give him the green light, buddy, and just let us know, um, you know, 'cause Walter already knows what company it is... //	Ahí tiene. Que le dé luz verde, verdad, güiro, y que solo avise, pues, ah, Walter ya sabe cuál es la empresa... //
10. Ramirez:	Right.	Sí.
11. Rivera:	\ No problem.	\ No hay pedo.
12. Ramirez:	Right.	Sí.
13.	[07:31]	[07:31]
14. Rivera:	So, with this thing, with Hugo Ardon, there's not going to be any problem.	Y con esto, con Hugo Ardón no hay problema.
15. Ramirez:	Right.	Sí.
16. Rivera:	No, so it's already been discussed, you know.	No, y ya es hablado, pues.
17.	[07:33]	[07:33]
18. Ramirez:	Right.	Sí.

Participant	Translation	Transcription
1. Rivera:	This is a matter of him giving the green light [U/I], let the Engineer talk to him and give him the green light.	Esto es de que él dé luz verde [I/I] que el Ingeniero hable con él, y que le dé luz verde.
2.	[U/I (07:54)]	[I/I (07:54)]
3. Ramirez:	No, no, there's no need. [U/I]... We checked him out thoroughly. [U/I] who... whoever does more there. [U/I] 'cause he said to me, he said to me: "There's no need to justify it. I mean, aren't they asking him for [U/I]?" Of course, they are.	No, no, no hay necesidad. [I/I]... Está bien chequeado. [I/I]... el... el que haga más ahí. [I/I] porque él me dice, me dice: "No hay necesidad de justificarlo, pues no le están pidiendo [I/I]?" Pues, sí.
4. Rivera:	That's right. No, so then, you tell him that he and Walter should just give him the green light.	Sí. No, entonces, dígale que solo le dé luz verde con Walter.
5.	[08:09]	[08:09]
6. Ramirez:	And the Engineer will be fixed.	Y el Ingeniero arreglado.
7. Rivera:	Tell him there's no need, 'cause I'll pay him.	Dígale que no hay necesidad, que yo le pago.
8. Ramirez:	[U/I]?	¿[I/I]?
9. Rivera:	Tell him yes.	Dígale que sí.
10.	[08:16]	[08:16]
11. Ramirez:	All right, I... I, uh, I just told him that... that... that, um, that... that, that, that there was a slight chance they might fling something at him. "Maybe a mill," is what he said to me.	Bueno, yo... yo le, ah, yo le dije ahora a él ahí que... que, este, que... que, que, que existía la probabilidad que le pueden tirar algo ahí. "Algún melonete," me dijo.
12.	[08:24]	[08:24]
13. Rivera:	Yeah, man. So, go, go tell him.	Sí, ombe. Vaya, dígale, pues.
14.	[08:29]	[08:29]
15. Ramirez:	Yeah, go tell him right now.	Sí, dígale ahorita aquí.
16.	[U/I].	[I/I].
17. Rivera:	Bring him over here, I just want the Engineer to give me the green light, buddy, I want the Engineer to give... //	Tráigalo, dígale, solo que me dé luz verde el Ingeniero, primo, que el Ingeniero dé... //
18. Avila:	Did you guys bring it?	\\ ¿Lo trajeron?

Participant	Translation	Transcription
1. Rivera:	Yeah.	Sí.
2.	[U/I].	[I/I].
3.	[08:44]	[08:44]
4. Defendant:	[U/I] you go eat your lunch there... we'll be talking [U/I]... And if he doesn't tell you anything [U/I] and he's saying we should start working over there [U/I].	Usted cómase el almuerzo allá... y ya hablamos [I/I]... Y si no le dice nada [I/I] y él dice que empezamos trabajar ahí [I/I].
5. Rivera:	Right.	Sí.
6. Defendant:	Uhm...	Ehm...
7.	[A cellular telephone rings (08:53)]	[Suena un móvil (08:53)]
8. Defendant:	Let me talk to him when... when I meet with him today.	Déjeme hablarle cuando... cuando me reúna con él hoy.
9. Rivera:	Um-hum.	Ujú.
10. Defendant:	So, we can start working on that as soon as possible.	Para que empecemos a trabajar eso lo más rápido posible.
11.	[U/I].	[I/I].
12. Rivera:	All right, then.	Está bueno, pues.
13. Defendant:	So, I'll stay back and coordinate [U/I] then.	Yo me quedo coordinando [I/I].
14.	[9:00]	[9:00]
15.	[U/I].	[I/I].
16. Defendant:	First you told me 9:00, then at 10:00, I agreed to the same time to come here. All right, sir, will you give me a copy?	A mí me habían dicho a las 9:00, después a las 10:00, quedé a la misma hora en este lugar aquí. Entonces, Ingeniero, ¿me regala una copia?
17.	[09:07]	[09:07]
18. Perez:	[U/I]. I'll give you all of this.	[I/I]. Yo te doy todo esto.
19. Defendant:	Mmm, I just don't understand you guys when you say...	Mmm, es que no los entiendo que me digan...
20. Rivera:	[U/I]. Just give the Engineer the green light, buddy.	[I/I]. Que le dé luz verde al Ingeniero, primo.
21.	[U/I].	[I/I].
22. Defendant:	Can you send me [U/I]?	¿Me manda [I/I]?
23.	[09:21]	[09:21]
24.	[U/I].	[I/I].

Participant		Translation	Transcription
1.	Defendant:	OK, so, we had arranged to meet here at around 9:30... [U/I] but anyway, very fast [U/I].	Sí, entonces, habíamos quedado como a las 9:30 aquí... [I/I] pero bueno, muy rápido [I/I].
2.		[09:34]	[09:34]
3.	Rivera:	Let's just give him the money.	Démosle ahí el dinero.
4.	Avila:	They're going to take it. [U/I].	Lo va a agarrar. [I/I].
5.	Rivera:	Hmm?	¿Hmm?
6.		[U/I].	[I/I].
7.	Defendant:	It was nice to meet you.	Es un placer.
8.		[09:42]	[09:42]
9.	Rivera:	All right, man, we're good. So, we're set then.	Bueno, cheque, líder. Ahí quedamos entonces.
10.		[U/I].	[I/I].
11.	Defendant:	See you again, nice to meet you.	Hasta luego, mucho gusto.
12.		[U/I].	[I/I].
13.	Defendant:	I'll call you later.	Yo le hablo más ratico.